

# The empirics of contracts : theoretical and empirical observations on contract design

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### **THE EMPIRICS OF CONTRACTS**

#### **Theoretical and empirical observations on contract design**

- (1) The complexity of a contract is invoked by organizational routines and asymmetries between contracting parties. (*this thesis*)
- (2) The transcendence of certain drafting techniques is the product of path dependency and agency costs. (*this thesis*)
- (3) The complexity and simplicity of contracts define a continuum according to the relative degrees of involvement in a contracting process or contract term. (*this thesis*)
- (4) Contractual complexity is a multi-dimensional concept that can only be judged relative to the contracting environment. (*this thesis*)
- (5) It is not always too much; it can also be too little.
- (6) For the rational study of the law the black-letter man may be the man of the present, but the man of the future is the man of statistics and the master of economics. (*Oliver Wendell Holmes*)
- (7) Contract law creates incentives for efficient cooperation.
- (8) A promise invokes trust in my future actions, not merely in my present sincerity. (*Fried*)
- (9) I don't need a friend who changes when I change and who nods when I nod, my shadow does that much better. (*Plutarchus*)
- (10) Shoes are better than men and they last longer.
- (11) When the irrational seems natural, it is time to rethink how we got there and to seek a better alternative.

**Geerte Hesen, 15 mei 2009**